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CHURCHILL DOWNS TO INVEST \$37 MILLION ON EXPANSION AND UPGRADES

Capital Project Creates More Than 1,800 New Seats on North End of Facility

- Up to 36 New Luxury Suites Will Host 1,140 Guests in Groups of Various Sizes
- Event Space on Each of Three Levels Will Provide Interior Dining for 576 Guests
- Project Includes Construction of 110 New Third-Floor Grandstand Seats

LOUISVILLE, Ky. (Thursday, Nov. 17, 2016) – Churchill Downs Racetrack, one of the world's most renowned sports and entertainment venues, has announced a substantial \$37 million capital project that will deliver more than 1,800 new seats for the 2018 Kentucky Derby through the addition of new luxury suites, interior dining tables and third-floor Grandstand seats.

The Starting Gate Suites capital project will encompass 77,250 square feet of new space on the north end of Churchill Downs Racetrack's 147-acre facility. The structure, which will feature three floors of individual suites along with dining and event space, will be erected adjacent to the Jockey Club Suites, which opened in 2003.

The new luxury suites, which will feature indoor lounge seating with a bar and a private tiered balcony that overlooks the start of the Kentucky Derby at the top of the homestretch, will host 1,140 ticketed guests. Up to new 36 individual suites will be able to accommodate groups of various sizes.

Churchill Downs has 97 existing permanent suites that are an ideal setting for corporate entertainment or small celebrations with family and friends: 15 Finish Line Suites, 62 Jockey Club Suites and 20 Winner's Circle Suites.

"The Starting Gates Suites project is our next step in the company's ongoing efforts to improve and enhance the facilities and the customer experience at Churchill Downs," said **Kevin Flanery**, President of Churchill Downs Racetrack. "The demand for Kentucky Derby and Kentucky Oaks tickets remains extraordinary with the number of reserved seating requests vastly exceeding our available inventory on an annual basis. This sweeping new addition will be a terrific benefit to our facility on many levels."

Each of the three levels in the new Starting Gate Suites will feature event space with 24 eight-top tables for interior dining for a total of 576 seats. The project also will include the construction of 110 new third-floor Grandstand seats.

Foundation work on the construction of the Starting Gates Suites will begin in January and cease prior to the start of the 2017 Spring Meet, which will open Saturday, April 29, so that it does not affect operations during Kentucky Derby Week. Steel will be erected immediately after the \$2 million Kentucky Derby Presented by Yum! Brands (Grade I) is run for the 143rd consecutive year on Saturday, May 6.

The Starting Gate Suites project will be complete prior to the 2018 Kentucky Derby.

Guests interested in purchasing a Starting Gate Suite or more information may contact **Becky Reid**, Senior Director of Premium Ticket Sales, at (502) 636-4533 or Becky.Reid@KyDerby.com or **John Davis**, Senior Director of Sales, at (502) 636-4421 or John.Davis@KyDerby.com.

Churchill Downs, the world's most legendary racetrack, has conducted Thoroughbred racing and presented America's greatest race, the Kentucky Derby, continuously since 1875. Located in Louisville, the flagship racetrack of Churchill Downs Incorporated (NASDAQ: CHDN) offers year-round simulcast wagering at the historic track. Churchill Downs will conduct the 143rd running of the Kentucky Derby Presented by Yum! Brands on May 6, 2017. The track's Fall Meet is scheduled for Oct. 30-Nov. 27. Churchill Downs has hosted the Breeders' Cup World Championships eight times and the event will return to the track in 2018. Information is available at www.ChurchillDowns.com.

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